SIKKIM

GOVERNMENT GAZETTE

EXTRAORDINARY
PUBLISHED BY AUTHORITY

Gangtok **Tuesday, 14th November, 2006** **No.369**

GOVERNMENT OF SIKKIM
FINANCE, REVENUE & EXPENDITURE DEPARTMENT
GANGTOK

No.07 /Fin/Adm. **Date: 10.11.2006**

SPECIFIC NOTIFICATION

Government of Sikkim hereby notifies the sale of Sikkim State Government Stock (Securities) of 10-year tenure for an aggregate amount of Rs.50.26 crore (Nominal). The sale will be subject to the terms and condition spelt out in this notification (called specific Notification) as also the terms and conditions specified in the revised General Notification No.19/Fin/Acctt dated 15.12.2003 of Government of Sikkim.

Object of the Loan

1. (i) The proceeds of the loan will be utilised for financing capital expenditure connected with the development schemes in the State of Sikkim.

   (ii) Consent of Central Government has been obtained to the floatation of this loan as required by Article 293(3) of the Constitution of India.

Method of Issue

2. Government Stock will be sold through the Reserve bank of India, Mumbai Office (PDO) Fort, Mumbai-400001 by auction in the manner as prescribed in paragraph 6.1 of the revised General Notification No. 19/Fin/Acctt dated 15.12.2003 at a coupon rate to be determined by the Reserve Bank of India at the yield based auction under multiple price format.

Place and Date of Auction

3. The auction will be conducted by the Reserve Bank of India, at its Mumbai office, Fort, Mumbai on November 16, 2006. The application form duly filled in with the bids should be submitted to the aforesaid office on November16, 2006 by 12.30 p.m.

Result of the Auction

4. The result of the auction shall be displayed by the Reserve Bank of India at its Mumbai Office, Fort, Mumbai on November 16, 2006.The payment by successful bidders will be on November 17, 2006.

Method of Payment

5. Successful bidders will make payments on November 17, 2006 before close of banking hours by means of cash bankers' Cheque/ pay order, demand draft payable at Reserve Bank of India, Mumbai or a cheque drawn on their account with Reserve Bank of India , Mumbai,(Fort)/Guwahati.

Tenure

6. The Stock will be of ten-year tenure. The tenure of the Stock will commence on November 17, 2006.

Date of Repayment

7. The loan will be repaid at par on November 17, 2016.

Rate of Interest

8. The cut-off yield determined at the auction will be the coupon rate percent per annum on the stock sold at the auction. The interest will be paid every half yearly on May 17 and November 17.

By order and in the name of the Governor of Sikkim

T.T.Dorji,IAS
Additional Chief Secretary to the Government of Sikkim
Finance, Revenue & Expenditure Department